

Customer Collaborative Meeting November 3, 2005



Customer Collaborative November Meeting

Financial Overview through September 30, 2005

- For the first time in five years, we met our net revenue targets. This was despite a sixth year of below average water.
- For the 22nd year in a row, we made our payment to the U.S. Treasury on time and in full on Sept. 30.
- For the third year in a row, we reduced wholesale power rates.
- Thanks to our debt management initiatives between FY00 and FY04, we lowered our weighted average interest rate from 6.6 percent to 5.6 percent in four years for an FY05 current savings of over \$100 million.
- We implemented phase one of the Enterprise Process Improvement Project in five major internal functions. These include (1) information technology; (2) transmission plan, design and build; (3) public affairs; (4) human resources; and (5) energy efficiency contract administration.
- BPA's program to shore up its transmission infrastructure forged ahead, constructing and improving numerous lines in the Northwest.
- During fiscal year 2005, enhancements to federal hydroelectric projects increased system efficiency by 20 megawatts.



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- Based on a review of actual results through September 30, 2005, the FCRPS Modified Net Revenue (MNR) actuals for the year exceed the Start of Year (SOY) forecast. FCRPS MNR actuals for the year of \$126.1 million are up \$63 million over the SOY forecast of \$63.1 million. Actuals represent an increase of \$24.5 million over the 3rd Quarter Review forecast of \$101.7 million.
- Power Business Line MNR totaling \$150.4 million through September 30, 2005, are up \$88.2 million over the SOY forecast of \$62.2 million. Actuals represent an increase of \$32.6 million over the 3rd Quarter Review forecast of \$117.8 million.
 - Actual MNR revenues were affected with increases in net surplus sales, decreases in 4(h)(10)(c) credits, and minor increases in other miscellaneous revenue:
 - Actual net surplus sales came in \$23 million above the SOY forecast despite a below average water year. Market prices, along with a wet spring, helped bring the net secondary sales total just slightly higher than the SOY forecast. These actuals were around \$5 million above the 3rd Quarter Review forecast due mainly to slightly higher market prices for August and September.



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- Actual 4(h)(10)(c) credit of \$57.7 million is a decrease of \$21.4 million from the SOY forecast of \$79.1 million. Actual 4(h)(10)(c) credit represents an increase of \$5.2 million over the \$52.5 million forecast in the 3rd Quarter. Other impacts to MNR include minor improvements in other miscellaneous revenue.
- PBL actual expenses affecting MNR, excluding power purchases, of \$2,024.8 million through September 30, 2005 are lower than the \$2,095.6 million SOY forecast, representing a \$70.8 million decrease in PBL expenses. Actuals represent a decrease of \$13.6 million from the 3rd Quarter Review forecast of \$2,038.4 million, for the same comparison. The primary reasons for reductions from the SOY forecast include decreases in: 1) Operating Generation resources (Corps, Bureau), 2) Renewable and Conservation Generation, 3) Transmission Acquisition and Ancillary Services (lower water year), 4) Fish and Wildlife (Environmental Requirements), and 5) Net Interest Expense.



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- Transmission Business Line net expense through September 30, 2005, is slightly higher than the net expense forecast in SOY, but is lower than that forecast in the 3rd Quarter. Current actuals to date indicate a net expense of \$24.3 million, compared to a net expense of \$27.7 million for SOY and \$21 million for the 3rd Quarter Review forecast.
 - TBL actual revenues of \$634.5 million through September 30, 2005 are slightly lower than the SOY forecast of \$639.8 million, representing a \$5.3 million decrease in TBL revenues. Actuals represent an increase of \$1.1 million over the 3rd Quarter Review forecast of \$633.4 million.
 - TBL total actual expenses of \$658.8 million through September 30, 2005 are lower than the \$667.6 million SOY forecast, representing a \$8.7 million decrease in TBL expenses. Actuals represent an increase of \$4.5 million over the 3rd Quarter Review forecast of \$654.4 million.
 - Expense reductions from the SOY forecast are primarily due to decreases in transmission operations, maintenance, corporate support, and net interest expense.
 - Expense increases from the 3rd Quarter forecast are primarily due to increases in maintenance, engineering (write-off of capital costs related to cancelled projects, prior year realty costs and preliminary engineering), and net interest expense. These increases were offset by other operating expense reductions in operating costs and corporate support.



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■ *Year-end Treasury Payment*

- BPA made the U.S. Treasury payment, in full and on-time, for the 22nd year in a row.
- The annual payment totaled \$1.088 billion—made up of \$616.5 million in principal, \$400.7 million in interest and \$70.8 million in other obligations.
- The \$616.5 million principal payment included \$313 million in early retirement of Treasury debt as part of BPA's debt optimization program.
- The payment also included \$103.5 million in credits applied—the largest of these are net fish credits of \$45.5 million.
- In addition to the Treasury payment, BPA paid direct funded O&M expenses for Corps, Reclamation and USFW projects totaling \$211.5 million.



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Financial Overview through September 30, 2005

- FCRPS Statement of Revenue and Expenses
- PBL Statement of Revenue and Expenses
- PBL/BPA Statement of Modified Net Revenue
- TBL Statement of Revenue and Expenses
- Corporate Statement of Revenue and Expenses



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Financial Overview through September 30, 2005

Monthly Final					
Federal Columbia River Power System					
Statement of Revenues and Expenses - Customer Collaborative					
Through the Month Ended September 30, 2005 as of September 30, 2005					
Agrees with Audited Actuals					
Data Source: EPM Data Warehouse					
Run Date: October 26, 2005					
Run Time: 15:41					
Unit of measure: \$ Thousands					
% of Year Lapsed = 100%					
	A	B <Note 3	C <Note 4	D	E
	Actuals: FY 2004	Target SOY: FY 2005	Forecast: Qtr 3 FY 2005	Actuals: FYTD 2005	Actuals: FYTD 2004
Operating Revenues					
1 Gross Sales (excluding bookout adjustment) <Note 1	3,185,651	3,099,412	3,271,836	3,290,822	3,185,651
2 Bookout adjustment to Sales <Note 1	(212,155)		(188,516)	(238,847)	(212,155)
3 Miscellaneous Revenues	53,364	58,620	48,026	59,211	53,364
4 Derivatives - Mark to Market Gain (Loss) <Note 2	89,452		8,128	94,596	89,452
5 U.S. Treasury Credits	81,600	83,655	57,100	62,300	81,600
6 Total Operating Revenues	3,197,911	3,241,687	3,196,575	3,268,083	3,197,911
Operating Expenses					
Power System Generation Resources					
Operating Generation Resources					
7 Columbia Generating Station	222,115	243,835	244,400	243,297	222,115
8 Bureau of Reclamation	59,599	63,700	61,000	55,736	59,599
9 Corps of Engineers	137,139	144,500	144,500	142,554	137,139
10 Long-term Contract Generating Projects	24,560	29,580	28,126	26,348	24,560
11 Operating Generation Settlement Payment	16,838	17,000	17,800	17,798	16,838
12 Non-Operating Generation	4,578	8,000	4,100	3,959	4,578
13 Gross Contracted Power Purchases and Augmentation Power Purchases (excluding bookout adj.) <Note 1	758,163	609,261	761,979	783,231	758,163
14 Bookout Adjustment to Power Purchases <Note 1	(212,155)		(188,516)	(238,847)	(212,155)
15 Residential Exchange/IOU Settlement Benefits	125,915	144,418	144,418	144,073	125,915
16 Renewable and Conservation Generation, including C&RD	82,551	92,307	87,890	82,841	82,551
17 Subtotal Power System Generation Resources	1,219,303	1,352,602	1,305,697	1,260,989	1,219,303
18 PBL Transmission Acquisition and Ancillary Services - (3rd Party) <Note 6	43,624	51,600	45,150	40,321	43,624
19 PBL Non-Generation Operations	57,418	52,048	52,417	50,226	57,418
20 Transmission Operations	83,945	77,893	77,035	76,365	83,945
21 Transmission Maintenance	77,475	83,218	75,251	79,537	77,475
22 Transmission Engineering	19,271	9,099	9,415	9,972	19,271
23 TBL Transmission Acquisition and Ancillary Services - (3rd Party) <Note 5, 6	3,895	13,490	13,499	6,421	3,895
24 Transmission Reimbursables	8,352	9,645	10,900	11,467	8,352
25 Fish and Wildlife/USF&W/Planning Council/Environmental Requirements	170,320	172,649	165,736	161,512	170,320
General and Administrative/Shared Services					
26 Additional Post-Retirement Contribution	30,900	26,500	26,500	26,500	30,900
27 Corporate Support (G&A and Shared Services) / TBL Supply Chain	84,158	118,207	117,433	117,597	84,158
28 Other Income, Expenses & Adjustments	(4,731)	(980)	699	(4,118)	(4,731)
29 Non-Federal Debt Service <Note 5	248,475	387,047	277,472	291,540	248,475
30 Depreciation & Amortization <Note 5	366,239	368,351	368,267	375,600	366,239
31 Total Operating Expenses	2,408,646	2,721,368	2,545,470	2,503,929	2,408,646
32 Net Operating Revenues (Expenses)	789,266	520,319	651,105	764,154	789,266
Interest Expense					
33 Interest	323,291	320,371	296,910	294,187	323,291
34 AFUDC	(38,441)	(26,855)	(22,375)	(16,903)	(38,441)
35 Net Interest Expense	284,850	293,516	274,535	277,284	284,850
36 Net Revenues (Expenses) from Continuing Operations	504,415	226,803	376,570	486,870	504,415
37 Net Revenues (Expenses)	\$504,415	\$226,803	\$376,570	\$486,870	\$504,415

<1 For BPA management reports, Gross Sales and Purchase Power are shown separated from the power bookout adjustment (EITF 03-11, effective as of Oct 1, 2003) to provide a better picture of our gross sales and gross purchase power.

<2 This is an "accounting only" (no cash impact) adjustment representing the mark-to-market (MTM) adjustment required by SFAS 133, as amended, for identified derivative instruments

The MTM adjustment is excluded in calculating Modified Net Revenues for rate setting purposes.

<3 The Start-of-Year (SOY) budget reflects the power rates decisions made in September 2004 for FY05 and includes transmission data that is consistent with the data presented in the Programs-in-Review (PIR) process.

<4 Although the forecasts in this report are presented as point estimates, BPA operates a hydro-based system that encounters much uncertainty regarding water supply and wholesale market prices.

These uncertainties among other factors may result in large range swings +/- impacting the final results in revenues, expenses, and cash reserves.

<5 Beginning in FY 2004, consolidated actuals reflect the inclusion of transactions associated with a Variable Interest Entity (VIES), which is in accordance with the FASB Interpretation No. 46 (FIN 46) that is effective as of December, 2003. VIES information is not included in rate case, budget and forecast data.

<6 The consolidated FCRPS Statement reduces reported Revenues and Expenses where between business line transactions occur, the most significant of which are for Transmission Acquisition and Ancillary Services.



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Financial Overview through September 30, 2005

Power Business Line					
Report ID: CC_0021		Statement of Revenues and Expenses - Customer Collaborative			Data Source: EPM Data Warehouse
Requesting BL: POWER		Through the Month Ended September 30, 2005 as of September 30, 2005			Run Date/Time: October 27, 2005 00:58
Unit of measure: \$ Thousands		Agrees with Audited Actuals			% of Year Lapsed = 100%
	A	B <Note 3	C <Note 4	D	E
	Actuals: FY 2004	Target SOY: FY 2005	Forecast: Qtr 3 FY 2005	Actuals: FYTD 2005	Actuals: FYTD 2004
Operating Revenues					
1 Gross Sales (excluding bookout adjustment) <Note 1	2,682,584	2,597,951	2,767,222	2,790,793	2,682,584
2 Bookout adjustment to Sales <Note 1	(212,155)		(188,516)	(238,847)	(212,155)
3 Miscellaneous Revenues	20,495	15,768	22,486	31,859	20,495
4 Inter-Business Unit	76,923	69,648	71,370	73,524	76,923
5 Derivatives - Mark to Market Gain (Loss) <Note 2	89,452		8,128	94,596	89,452
6 U.S. Treasury Credits	81,600	83,655	57,100	62,300	81,600
7 Total Operating Revenues	2,738,898	2,767,023	2,737,791	2,814,224	2,738,898
Operating Expenses					
Power System Generation Resources					
Operating Generation Resources					
8 Columbia Generating Station	222,115	243,835	244,400	243,297	222,115
9 Bureau of Reclamation	59,599	63,700	61,000	55,736	59,599
10 Corps of Engineers	137,139	144,500	144,500	142,554	137,139
11 Long-term Contract Generating Projects	24,560	29,580	28,126	26,348	24,560
12 Operating Generation Settlement Payment	16,838	17,000	17,800	17,798	16,838
13 Non-Operating Generation	4,579	8,000	4,100	3,959	4,579
14 Gross Contracted Power Purchases and Aug Power Purchases (excluding bookout adj.) <Note 1	758,163	609,261	761,979	783,231	758,163
15 Bookout Adjustment to Power Purchases <Note 1	(212,155)		(188,516)	(238,847)	(212,155)
16 Residential Exchange/IOU Settlement Benefits	125,915	144,418	144,418	144,073	125,915
17 Renewable and Conservation Generation, including C&RD	82,599	92,307	87,890	82,910	82,599
18 Subtotal Power System Generation Resources	1,219,353	1,352,602	1,305,697	1,261,059	1,219,353
17 PBL Transmission Acquisition and Ancillary Services	149,986	171,400	149,585	145,980	149,986
18 Power Non-Generation Operations	58,579	52,519	52,417	50,413	58,579
19 Fish and Wildlife/USF&W/Planning Council/Environmental Requirements	170,569	173,036	165,736	161,746	170,569
General and Administrative/Shared Services					
20 Additional Post-Retirement Contribution	15,450	13,250	13,250	13,250	15,450
21 Corporate Support - G&A and Shared Services; TBL Support - Supply Chain	37,365	53,679	53,679	56,374	37,365
22 Other Income, Expenses & Adjustments	(629)	1,276	1,276	(3,391)	(629)
23 Non-Federal Debt Service	429,142	512,503	403,624	447,018	429,142
24 Depreciation & Amortization	177,297	179,201	177,667	186,099	177,297
25 Total Operating Expenses	2,257,111	2,508,190	2,322,931	2,318,547	2,257,111
26 Net Operating Revenues (Expenses)	481,787	258,832	414,860	495,677	481,787
Interest Expense					
27 Interest	180,444	186,999	175,840	170,578	180,444
28 AFUDC	(17,913)	(9,320)	(8,875)	(3,967)	(17,913)
29 Net Interest Expense	162,531	177,679	166,965	166,610	162,531
30 Net Revenues (Expenses) from Continuing Operations	319,256	81,153	247,894	329,067	319,256
31 Net Revenues (Expenses)	\$319,256	\$81,153	\$247,894	\$329,067	\$319,256

<1 For BPA management reports, Gross Sales and Purchase Power are shown separated from the power bookout adjustment (EITF 03-11, effective as of Oct 1, 2003) to provide a better picture of our gross sales and gross purchase power.

<2 This is an "accounting only" (no cash impact) adjustment representing the mark-to-market (MTM) adjustment required by SFAS 133, as amended, for identified derivative instruments. The MTM adjustment is excluded in calculating Modified Net Revenues for rate setting purposes.

<3 The Start-of-Year (SOY) budget reflects the power rates decisions made in September 2004 for FY05.

<4 Although the forecasts in this report are presented as point estimates, BPA operates a hydro-based system that encounters much uncertainty regarding water supply and wholesale market prices. These uncertainties, among other factors, may result in large range swings +/- impacting the final results in revenues, expenses, and cash reserves.



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Financial Overview through September 30, 2005

Monthly Final	Federal Columbia River Power System	Data Source: EPM Data Warehouse
Report ID: CC_0022	Schedule of Net Revenue (Expense) to Modified Net Revenue - Customer Collaborative	Run Date: October 26, 2005
Requesting BL: CORPT	Through the Month Ended September 30, 2005 as of September 30, 2005	Run Time: 15:00
Unit of measure: \$ Thousands	Agrees with Audited Actuals	

	A	B	C	D	E	F <Note 9	G <Note 7
	Actuals: FY 2000	Actuals: FY 2001	Actuals: FY 2002	Actuals: FY 2003	Actuals: FY 2004	Target SOY: FY 2005	Actuals: FY 2005
Power Business Line (PBL)							
1 PBL Net Revenue (Expense) <Note 1	252,130	(380,538)	(87,421)	242,996	319,256	81,153	329,067
PBL Modified Net Revenue Adjustments:							
2 SFAS 133 Adjustments (MTM) <Notes 1, 2		(120,614)	38,354	55,265	89,452		94,596
3 ENW Debt Adjustments <Note 2	(81,677)	(157,853)	(264,697)	(148,085)	(151,275)	(18,950)	(84,027)
4 PBL Modified Net Revenue Adjustments <Note 3	(81,677)	(37,239)	(303,051)	(203,350)	(240,727)	(18,950)	(178,623)
5 PBL Modified Net Revenue <Note 4	170,453	(417,778)	(390,472)	39,646	78,529	62,203	150,444
6 PBL Accumulated Net Revenue (GRSP Defined) <Note 5	170,453	(247,325)	(637,797)	(598,151)	(519,622)	(457,419)	(369,178)
7 FBCRAC Threshold Amount <Note 6	--	(386,000)	(408,000)	(378,000)	(264,000)	(334,000)	(334,000)
8		MNR Improvements Required to not trigger FBCRAC					35,178
9 FCRPS Modified Net Revenue <Note 8	159,300	(374,640)	(346,387)	36,874	66,327	63,129	126,135

- <1 Includes \$168,491k unrealized loss due to the Cumulative Effect of Change in Accounting Principle for SFAS 133, which was posted to FY 2001. This amount is excluded when calculating the MNR.
Prior report releases and presentations reported the net effect of this change, resulting in previously reported amounts of \$(212,043.18)k for PBL Net Revenue (Expense), and \$(205,730.03) for PBL MNR Adjustment.
- <2 Revenue Adjustments reflect impacts from SFAS 133 that are subtracted from net revenue, while EN Debt Service adjustments reduce MNR if rate case amounts exceed actual EN Debt Services expenses.
- <3 Consistent with the GRSP's, the Modified Net Revenue (MNR) is an adjustment to Net Revenues for the purpose of calculating the rate case Financial and Safety-net Cost Recovery Adjustment Clause.
The MNR excludes the impact of SFAS 133 transactions (Accounting for Derivative Instruments and Hedging Activities); for Debt Service, the MNR excludes actual EN debt service and substitutes the Energy Northwest debt service expenses as forecasted in the WP-02 Final Studies.
- <4 FYTD PBL MNR equals \$150 million and FYTD FCRPS MNR equals \$126 million.
- <5 The GRSP's definition of the Accumulated Net Revenue (ANR) differs from the accounting standard definition of ANR. The GRSP's defined ANR is used in determining the FB CRAC rates;
the GRSP's ANR represents the accounting standard Accumulated Net Revenue (starting 09/30/99) less the accumulated effects of FAS 133 and EN debt refinancing activities (see note 1.)
- <6 In accordance with the GRSP's, the FB CRAC thresholds were established to provide an upward adjustment to rates to address declining financial circumstances.
The thresholds are established as a benchmark in which to evaluate the financial condition. The FB CRAC thresholds for the ends of FY 2003 - 2005 are reset to equal the SN CRAC thresholds each time the SN CRAC thresholds are recalculated. [SN-03-A-02]
- <7 Although the forecasts in this report are presented as point estimates, BPA operates a hydro-based system that encounters much uncertainty regarding water supply and wholesale market prices.
This report is not an absolute prediction of future revenues or costs, nor does it reflect the actual ANR for the end of the fiscal year, (unless otherwise indicated.)
This report should not be used for investment purposes, nor is it a guarantee that the actual ANR will be achieved as forecasted.
- <8 Because the FCRPS MNR excludes actual EN debt service amounts and substitutes the Energy Northwest debt service expenses as forecasted in the WP-02 Final Studies,
the FCRPS MNR removes the effect of debt refinancing from BPA's annual financial activities.
- <9 The Start-of-Year (SOY) budget reflects the power rates decisions made in September 2004 for FY05 and includes transmission data that is consistent with the data presented in the Programs-in-Review (PIR) process.



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Financial Overview through September 30, 2005

Monthly Final	Transmission Business Line		
Report ID: CC_0023	Statement of Revenues and Expenses - Customer Collaborative		Data Source: EPM Data Warehouse
Requesting BL: TRANS	Through the Month Ended September 30, 2005 as of September 30, 2005		Run Date/Time: October 26, 2005/ 14:52
Unit of Measure: \$ Thousands	Agrees with Audited Actuals		% of Year Lapsed = 100%

	A	B <Note 1	C <Note 2	D <Note 3	E	F
	Actuals: FY 2004	Rate Case Forecast: FY 2005	Target: SOY FY 2005	Forecast: Quarter3 FY 2005	Actuals: FYTD 2005	Actuals: FYTD 2004
Operating Revenues						
1 Sales	503,068	599,661	501,461	504,615	500,030	503,068
2 Miscellaneous Revenues	32,868	13,404	42,852	25,540	27,353	32,868
3 Inter-Business Unit Revenues	108,123	132,077	95,493	103,231	107,147	108,123
4 Total Operating Revenues	644,059	745,142	639,806	633,385	634,530	644,059
Operating Expenses						
5 Transmission Operations	83,998	98,811	77,893	77,035	76,480	83,998
6 Transmission Maintenance	77,475	86,511	83,218	75,251	79,557	77,475
7 Transmission Engineering	19,893	10,768	9,099	9,415	10,472	19,893
8 TBL Transmission Acquisition and Ancillary Services <Note 4	79,977	88,860	86,292	88,508	79,310	79,977
9 Transmission Reimbursables	8,352	10,000	10,000	10,900	11,467	8,352
General and Administrative/Shared Services						
10 Additional Post-Retirement Contribution	15,450	13,250	13,250	13,250	13,250	15,450
11 Corporate Support - G&A and Shared Services/TBL Support - Supply Chain	47,166	63,978	64,528	63,753	61,584	47,166
12 Other Income, Expenses & Adjustments	(4,008)		(980)	(577)	(91)	(4,008)
13 Non-Federal Debt Service <Note 4	1,191		(6,432)	(6,432)	1,555	1,191
14 Depreciation & Amortization <Note 4	188,942	190,746	189,150	190,600	189,501	188,942
15 Total Operating Expenses	518,438	562,924	526,017	521,702	523,085	518,438
16 Net Operating Revenues (Expenses)	125,620	182,217	113,789	111,683	111,445	125,620
Interest Expense						
17 Interest	158,350	199,789	159,072	146,150	148,690	158,350
18 AFUDC	(20,528)	(23,500)	(17,535)	(13,500)	(12,936)	(20,528)
19 Net Interest Expense	137,822	176,289	141,537	132,650	135,754	137,822
20 Net Revenues (Expenses) from Continuing Operations	(12,202)	5,928	(27,748)	(20,967)	(24,309)	(12,202)
21 Net Revenues (Expenses)	(\$12,202)	\$5,928	(\$27,748)	(\$20,967)	(\$24,309)	(\$12,202)

<1 The TBL groupings of expenses by programs and sub-programs for FY 2005 estimates, developed as part of the 2005 Rate Case, are reconstituted to match the programs and sub-programs groupings shown on this report.

<2 The Start-of-Year (SOY) budget for FY 2005 is consistent with the data presented in the Programs-in-Review (PIR) process.

<3 Although the forecasts in this report are presented as point estimates, BPA operates a hydro-based system that encounters much uncertainty regarding water supply and wholesale market prices. These uncertainties, among other factors, may result in large range swings +/- impacting the final results in revenues, expenses, and cash reserves.

<4 Beginning in FY 2004, consolidated actuals reflect the inclusion of transactions associated with a Variable Interest Entity (VIES), which is in accordance with the FASB Interpretation No. 46 (FIN 46) that is effective as of December, 2003. VIES information is not included in rate case, budget and forecast data.



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Financial Overview through September 30, 2005

Monthly Final

Report ID: CC_0024

Requesting BL: CORPT

Unit of measure: \$ Thousands

Corporate Business Unit

Statement of Revenues and Expenses - Customer Collaborative

Through the Month Ended September 30, 2005 as of September 30, 2005

Agrees with Audited Actuals

Data Source: EPM Data Warehouse

Run Date: October 26,2005

Run Time: 01:45

% of Year Lapsed = 100%

	A	B <Note 4	C	D	E
	Actuals: FY 2004	Target SOY: FY 2005	Forecast: Qtr 3 FY 2005	Actuals: FYTD 2005	Actuals: FYTD 2004
Operating Revenues					
1 Sales					
2 Miscellaneous Revenues					
3 Derivatives - Mark to Market Gain (Loss)					
4 U.S. Treasury Credits					
5 Total Operating Revenues					
Operating Expenses					
Power System Generation Resources					
Operating Generation Resources					
6 Columbia Generating Station					
7 Bureau of Reclamation					
8 Corps of Engineers					
9 Long-term Contract Generating Projects					
10 Operating Generation Settlement Payment					
11 Non-Operating Generation					
12 Contracted Power Purchases and Augmentation Power Purchases					
13 Residential Exchange/IOU Settlement Benefits					
14 Renewable and Conservation Generation, including C&RD					
15 Subtotal Power System Generation Resources					
16 PBL Transmission Acquisition and Ancillary Services					
17 PBL Non-Generation Operations					
18 Transmission Operations					
19 Transmission Maintenance					
20 Transmission Engineering					
21 TBL Transmission Acquisition and Ancillary Services					
22 Transmission Reimbursables					
23 Fish and Wildlife/USF&W/Planning Council/Environmental Requirements					
General and Administrative/Shared Services					
24 Additional Post-Retirement Contribution					
25 Corporate Support (G&A and Shared Services) / TBL Supply Chain					
26 Other Income, Expenses & Adjustments <Note 1					
27 Non-Federal Debt Service <Note 2	(181,858)	(119,024)	(119,720)	(157,032)	(181,858)
28 Depreciation & Amortization					
29 Total Operating Expenses	(181,858)	(119,024)	(119,720)	(157,032)	(181,858)
Net Operating Revenues (Expenses)	181,858	119,024	119,720	157,032	181,858
Interest Expense					
31 Interest <Note 3	(15,503)	(25,700)	(25,080)	(25,080)	(15,503)
32 AFUDC					
33 Net Interest Expense	(15,503)	(25,700)	(25,080)	(25,080)	(15,503)
Net Revenues (Expenses) from Continuing Operations	197,361	144,724	144,800	182,112	197,361
Net Revenues (Expenses)	\$197,361	\$144,724	\$144,800	\$182,112	\$197,361

<1 Balances may be due to under/(over) clearing of Corporate expenses.

<2 Corporate Non-Federal Debt Service represents transactions related to Energy Northwest Debt Reassignment.

<3 Corporate Interest reflects the reassignment of Energy Northwest Debt transactions for interest paid by the Transmission business line for use of Debt Reassignment proceeds.

<4 The Start-of-Year (SOY) budget reflects the power rates decisions made in September 2004 for FY05.

